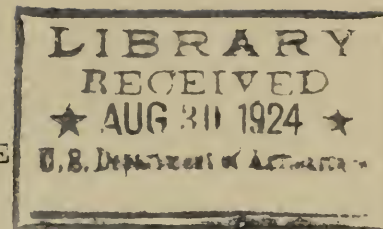


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THE 1924 ALMOND CROP IN THE
MEDITERRANEAN BASIN

A PRELIMINARY REPORT.

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CONDITION OF THE 1924 ALMOND CROP IN THE MEDITERRANEAN BASIN.

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Small Almond Crop In Mediterranean Basin.

Advance information gathered from various sources throughout the Mediterranean Basin indicates that the almond crop of the Basin as a whole will be very light. Frosts, hot winds and lack of water are given as the chief causes of the expected reduction in yields. Carry-over will be light in all of the countries because of the small crop last year. Prices have therefore shown a considerable advance in most of the Mediterranean markets since the beginning of the year.

The Bari Section.

It is the consensus of opinion that the almond crop of the Bari section in Italy, which is reported to have been considerably damaged by frosts and general bad weather, will fall considerably below the usual production. Present estimates for the exportable surplus from the new crop range from 125,000 to 150,000 standard bales, of 220 lbs. each. The heavy crop of 1922 was followed by a light crop in 1923 which enabled dealers to dispose of most of the carry-over from the previous season's record production. Although the carry-over from the 1923 crop will be light, present quotations on the new crop are lower than the prices being asked for prompt deliveries of the old crop. July quotations in Bari on the bale of 220 lbs., f.o.b. shipping point, ranged as follows:

	Old Crop	New Crop
	Prompt	Sept.-Oct.
	Shipment	Shipment
	Per bale	Per bale
Prima Bari	\$49.45	\$47.30
Sicilian (Palma Girgenti)	50.52	48.38

Note: Above quotations have been converted from Lire to Dollars on the basis of July 1 exchange when the lire was worth 4.3¢ in U.S. currency.

Sicily.

The Sicilian crop according to all reports will amount to one-half or two-thirds of the usual production for export which ranges from 125,000 to 150,000 bales. Present estimates of the season's yield range from 85,000 to 100,000 bales. The heavy supplies on hand when the 1923 crop came on have been greatly reduced and it is expected that they will be completely cleared before the new crop begins to arrive in the market. An important factor in the reduction of the stocks carried over from the 1923 crop was the demand for almonds on the part of Germany. Germany came into the market as an important purchaser for the first time since the war during the months of October, November and December and exports were accordingly very heavy.

Quotations on both the old and the new crop have experienced a material increase since the beginning of the year as a result of the practical exhaustion of stocks, speculation, a more or less active foreign demand and the damage to the new crop from unfavorable weather conditions. Although prices have advanced sharply the tendency is to move steadily.

The following quotations on the old and the new crop in Sicily indicate the extent of the price increase which has taken place since the beginning of the year.

	Jan. 2 Per bale	July 1 Per bale
Palma Girgenti		
Prompt delivery - - - - -	\$36.55	\$49.45
New crop (Sept-Oct delivery) - -	35.48	48.38

Note: Above quotations are f.o.b. Catania. They have been converted from Lire to Dollars on the basis of Jan. 2 and July 1 exchange, the lire on both dates having been worth 4.3¢ in U. S. currency.

The Balearic Islands.

Crop prospects in the Balearic Islands are not encouraging. Although estimates of the 1924 crop range from 20,000 to 35,000 bales there has been much bad weather and in some places fruit is dropping. Sharp advances in the market during the past six months have encouraged holders of the old crop to dispose of their supplies so that the carry-over has been greatly reduced. The price⁽¹⁾ quoted in Palma, the chief port of the Island of Majorca, at the beginning of the year was \$31.88 per bale for selected quality and \$29.32 per bale for ordinary quality. Present quotations⁽²⁾ are \$49.99 per bale for selected and \$46.61 per bale for the ordinary quality. The 1924 crop for the Island of Majorca is estimated at only slightly more than 50 per cent of the 1923 production.

The harvest of soft shelled almonds in Iviza, the smallest Island of the Balearic group will probably range from 55,000 to 75,000 bags (in the shell) of 110 lbs. each and present stocks are very small. At the beginning of the season prices were quoted at \$6.38 per bag⁽¹⁾ of 110 lbs. but early in July \$7.60 per bag⁽²⁾ was being asked.

Northern Spain.

In the district of Tarragona and Reus on the Spanish mainland, crop prospects are more promising although the trees have suffered considerably from unfavorable weather conditions and recently from lack of water. There has been considerable dropping of fruit but the outlook for the section on the whole is considered fairly good. The production in the vicinity of Tarragona and Reus in good years runs somewhere around 30,000 standard bales.

(1) Converted at exchange of Jan. 2 when the peseta was worth 12.75¢

(2) " " " " July 1 " " " " " 13.33

The following spot prices, cost and freight without insurance were being quoted early in June.

		Unit	Price Range
Shelled almonds	"Longuettes" current quality	220 lbs.	\$30.66 to \$31.33
"	" " "Esperance" first current	do	31.33 to 31.99
"	" " "Esperance" current quality	do	30.66 to 31.33
"	" " ordinary - - - - -	do	30.39 to 31.06
Hazel nuts	shelled first quality	do	23.99 to 24.66
"	" " " current quality	do	22.66 to 23.33
"	" " unshelled screened extra	127 lbs.	6.93 to 7.20
"	" " screened current	do	6.27 to 6.53
"	" " current quality	do	5.87 to 6.13
Almonds in shell	"Mollars" soft shelled current	110 lbs.	6.40 to 6.67

Note Above quotations have been converted from Pesetas to Dollars on the basis of July 1 exchange when the peseta was worth 13.33¢ in U. S. currency.

Southern Spain.

The almond crop of Southern Spain has suffered a great deal of damage as a result of unfavorable weather conditions. The more conservative estimate is that the crop will be about 60 per cent of normal. Estimates of the crop in the Alicante district range from 14,000 to 18,000 bales while the Malaga district will have about 8,000 bales of Jordans and from 12,000 to 16,000 bales of Valencias. The carry-over in the Alicante district will be very light and there will be no carry-over in the Malaga district, as spot supplies are already almost exhausted.

Morocco.

The new season's almonds are now arriving by caravan in the Moroccan markets. The almonds are of good quality but the crop is somewhat short because of damage by the hot spring winds. It is roughly estimated that about 25 per cent of the crop was lost from this cause. July quotations in Mogador ranged around \$37.41 per bale f.o.b. Mogador. The carry-over from the 1923 crop amounts to only 300 or 400 bales for which \$36.12 per bale is being asked.

Tunis.

The coming crop in Tunis is officially estimated at 13,000 bales. Consular reports state that the average crop during the five years 1913-1917 was 19,230 bales. The quality of the new crop is expected to be poor because of the drought which prevented the development of normal-size almonds. It is generally agreed that the carry-over in Tunis is negligible.

The quotations on shelled almonds of the old crop at the beginning of July was \$51.60 per bale. Quotations on unshelled varieties ranged from \$16.77 to \$17.54 per bale for the soft shelled and from \$7.22 to \$7.74 for hard. Quotations on the new crop are expected to be somewhat higher.

France - Marseille.

Under date of July 31, 1924, the American Consul General in Charge at Marseille made a report on the new almond crop in the Marseille district. Every evidence indicates that the crop will be above the average both in quantity and quality. If the weather continues to be warm and dry the earliest maturing varieties probably will be harvested in August.

Quotations at interior points covering green almonds are fairly low:

<u>Market</u>	<u>Date</u>	<u>Price per bale.</u> 1/
Arles.....	July 19	\$5.13 - \$6.16
Avignon.....	July 23	4.63 - 5.14
Châteaurenard..	July 22	4.67
Vaison.....	July 22	5.71 - 6.23

1/ Above quotations have been converted from Francs to Dollars on the basis of exchange rates on each day mentioned.